



LAUNCH OF ELECTRONIC MONEY ISSUERS CHAMBER OF GHANA

REMARKS BY

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**ACCRA MARRIOTT HOTEL
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Representative of the Ga Mantse, Nii Noi Quao Donkor, Senior Divisional Chief of Asene,

Director General of Securities and Exchange Commission, Rev. Daniel Ogbarmey Tetteh

CEO/Chairman of EMI Chamber

Chairman of Ghana Chamber of Telecommunications

CEO, GhIPSS

The Board of Directors and CEO of the EMIs Chamber of Ghana,

Distinguished Guests,

Ladies and Gentlemen,

Good morning.

1. It is an honour to be here today to celebrate the official launch of the Electronic Money Issuers Chamber of Ghana. This launch marks a significant milestone in Ghana's journey towards a more inclusive and digitally driven financial system, with particular emphasis on the mobile money sector. I want to extend my appreciation to the Chamber for inviting me to deliver this keynote address, as we come together to recognize the importance of electronic money issuers in shaping the future of financial services in Ghana.
2. Today's launch signals the beginning of a new chapter in our digital financial landscape, where collaboration, innovation, and advocacy will work closely to increase financial inclusion, improve the efficiency of our payments systems, and create opportunities for economic growth. It is therefore imperative to reflect on the transformative evolution of mobile money financial services and how these advancements have shaped and continue to shape the world around us.
3. Over the years, the Bank of Ghana has consistently held the view that a robust and dynamic mobile money industry was to be anchored on the safety and resilient base of the Ghanaian banking sector. The wisdom in this approach is now evident not only by the state of the mobile money industry today, but in the pivot that some markets are still grappling to make.
4. Ladies and gentlemen, the advent of financial technology has been one of the most transformative developments which has fundamentally

redefined the way we transact, interact, and access financial services. In Ghana, the phenomenon of physical cash transactions and long queues at the bank has now been replaced by efficient, safe and convenient mobile money services.

5. With almost twenty-three (23) million active mobile money wallets, this industry has afforded millions of Ghanaians accessible payment services, which has been leveraged on and served as a vehicle to usher them into the deeper offerings of the broader financial sector such as insurance, pensions and investments.
6. Similarly, the membership of your Chamber has provided employment opportunities to the teeming unemployed youth. This is evidenced by the presence of over eight-hundred thousand (800,000) registered agents contributing a float account balance of twenty-two billion cedis (GHS 22BN) held by banks in the country.
7. This rapid growth in mobile money services is a testament to how deeply integrated digital financial services have become in our daily lives. The Ghana Interbank Payment and Settlement Systems (GhIPSS) has also played a critical role in advancing the country's digital payments landscape. Platforms such as the Mobile Money Interoperability, amongst others have enhanced the efficiency, security, and convenience of financial transactions. The introduction of Mobile Money Interoperability has allowed seamless transfers between mobile money platforms and traditional bank accounts, further facilitating financial inclusion. We should, therefore look on with pride, and in equal measure be inspired, by the over 90% financial inclusion rate according to the 2021 FinScope Report.
8. Distinguished guests, the erstwhile Chamber; the Ghana Telecommunications Chamber has been a key player in the evolution of the digital finance ecosystem. Since its inception, the Chamber has represented the interests of Mobile Money Operators to advocate for the growth of mobile money financial services and internet services, which have been fundamental to the success of mobile money services in Ghana.
9. As we gather today to inaugurate the Electronic Money Issuers Chamber of Ghana, it is important to recognize the need for a dedicated body to represent the interests of electronic money issuers. The timing of this launch is particularly significant given the rapid expansion of digital financial

services and the increasing role of mobile money in the financial ecosystem.

10. The digital payments industry has matured to a point where the unique challenges, opportunities, and risks faced by electronic money issuers require specialized advocacy and coordination. While the Ghana Telecommunications Chamber has played a crucial role in the broader telecommunications space, the complexities of the digital finance sector warrant a dedicated body to represent the specific interests of EMIs.
11. It is imperative that I acknowledge the longstanding history of productive engagements between the Bank and the Chamber. It is upon our model collaboration that the Bank has fashioned out several key policies including the Electronic Money Issuer Guidelines 2015, the Payment Systems and Services Act, 2019 (Act 987) and the Inward Remittance Guidelines.
12. When called upon during the scourge of the Covid-19 pandemic, you responded to the dire needs of the country in spite of its financial and operational burdens on your members.
13. When the Bank set its sights on convening the world at the 3i Africa Summit, you fully availed your chamber as an integral partner for the planning and execution of the enormously successful event.
14. My mini montage of our symbiotic relation would be incomplete without the due acknowledgement of your deep commitment and impactful contribution on the Payment Systems Advisory Committee.
15. We continue to count on our enduring partnership, particularly as we embark on a journey to collaborate with fellow central banks to explore pathways to achieve an interconnected Africa, where seamless payments promote borderless trade.
16. We look forward to working closely with the EMIs Chamber to create a future where every Ghanaian, regardless of their location or socioeconomic status, has access to affordable and convenient mobile money financial services. I encourage you therefore, to remain steadfast in your commitment to compliance, particularly with cyber security, AML/CFT & PF and consumer protection requirements, to ensure the safe development of a sustainable, innovative and inclusive financial sector.

17.I congratulate the leadership and members of the EMIs Chamber on this remarkable achievement and assure you of Bank of Ghana's continued support for this industry.

Thank You.

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